

§ 221.1

- 221.320 Certificate or statement of condition.
- 221.325 Cancellation of hazard insurance.

Subpart C—Eligibility Requirements—Moderate Income Projects

- 221.501 Eligibility requirements.

Subpart D—Contract Rights and Obligations—Moderate Income Projects

- 221.751 Cross-reference.
- 221.753 Termination of mortgage insurance.
- 221.755 Premiums first, second, third and operating loss loans.
- 221.761 Forbearance relief.
- 221.762 Payment of insurance benefits.
- 221.763 Special insurance benefits—forbearance relief cases.
- 221.770 Assignment option.
- 221.775 Option period.
- 221.780 Issuance of debentures.
- 221.785 Date of maturity of debentures.
- 221.790 Debenture interest rate.
- 221.795 Displacement—below market interest rate mortgages.

Subpart E—Servicing Responsibilities—Low Cost Homes

- 221.800 Cross-reference.

AUTHORITY: 12 U.S.C. 1715b, 1715l; 42 U.S.C. 3535(d). Section 221.544(a)(3) is also issued under 12 U.S.C. 1707(a).

SOURCE: 36 FR 24587, Dec. 22, 1971, unless otherwise noted.

Subpart A—Eligibility Requirements—Low Cost Homes

INSURANCE UNDER 221(d)(2)

§ 221.1 Cross-reference.

(a) All of the provisions of subpart A, part 203 of this chapter concerning eligibility requirements of mortgages covering one- to four-family dwellings under section 203 of the National Housing Act (12 U.S.C. 1709) apply to mortgages on dwellings insured under section 221 of the National Housing Act (12 U.S.C. 1715f), except the following provisions:

- Sec.
- 203.18 Maximum mortgage amount.
- 203.18a Solar energy system.
- 203.18b Increased mortgage amount.
- 203.19 Mortgagor's minimum investment.
- 203.28 Economic soundness of project.
- 203.42 Rental properties.

24 CFR Ch. II (4–1–00 Edition)

- 203.43h Eligibility of mortgages on Indian land insured pursuant to section 248 of the National Housing Act.
- 203.43i Eligibility of mortgages on Hawaiian Home Lands insured pursuant to section 247 of the National Housing Act.
- 203.43j Eligibility of mortgages on Allegany Reservation of Seneca Nation of Indians.
- 203.45 Eligibility of graduated payment mortgages.
- 203.49 Eligibility of adjustable rate mortgages.
- 203.50 Eligibility of rehabilitation loans.
- 203.51 Applicability.

(b) For the purposes of this subpart all references in part 203 of this chapter to section 203 of the Act shall be construed to refer to section 221 of the Act.

[36 FR 24587, Dec. 22, 1971, as amended at 41 FR 42949, Sept. 29, 1976; 44 FR 46836, Aug. 9, 1979; 61 FR 60160, Nov. 26, 1996]

§ 221.10 Maximum mortgage amount—dollar limitation.

A mortgage executed by a mortgagor who is to occupy the dwelling as a principal residence or a secondary residence (as these terms are defined in § 221.20(c)) may not exceed:

- (a) \$31,000 for a one-family residence, except that such amount may be increased to \$36,000 in the case of a family with five or more persons.
- (b) \$35,000 for a two-family residence.
- (c) \$48,600 for a three-family residence.
- (d) \$59,400 for a four-family residence.

[42 FR 57435, Nov. 2, 1977, as amended at 55 FR 34809, Aug. 24, 1990]

§ 221.11 Increased mortgage amount—high cost areas.

In any geographical area where the Commissioner finds cost levels so require, the Commissioner may increase the dollar amount limitations set forth in § 221.10 to amounts not to exceed:

- (a) \$36,000 for a one-family residence, except that such amount may be increased to \$42,000 in the case of a family with five or more persons.
- (b) \$45,000 for a two-family residence.
- (c) \$57,600 for a three-family residence.
- (d) \$68,400 for a four-family residence.

[39 FR 32433, Sept. 6, 1974, as amended at 42 FR 57435, Nov. 2, 1977]